

*Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company,
Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National
Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA
Rum Tax Bonds*

EXHIBIT 20



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD SUBMITS FY19 COMMONWEALTH COMPLIANT BUDGET CERTIFIED BY UNANIMOUS WRITTEN CONSENT

Also submits compliant FY 19 budgets for instrumentalities

(San Juan, PR – June 30, 2018) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today announced that they certified a revised, compliant budget for fiscal year 2019 for the Commonwealth of Puerto Rico—along with the budgets for five covered territorial instrumentalities—in compliance with PROMESA.

In a letter to Governor Rosselló Nevares, Senate President Rivera Schatz, and House Speaker Méndez Núñez, the Board communicated that they unanimously adopted a resolution approving the certification of a revised, compliant budget for the Commonwealth of Puerto Rico pursuant to PROMESA sections 202(d)(2) and 202(e)(3). The resolution noted that upon failure by the Puerto Rico Legislature to officially submit a compliant budget by June 30, 2018, the Board has certified the revised, compliant territory budget, in full force and effect beginning on July 1, 2018.

The Commonwealth budget outlines expenditures for the fiscal year 2019 of \$8,757,524 million for the General Fund and \$20,663,643 million for the Consolidated Commonwealth budget, which includes all Independent Forecasting Component Units, other funds, and federal funds, in compliance with the June 29, 2018 Certified Commonwealth Fiscal Plan. This figure does not include, however, government entities with their own fiscal plans.

“The approved budget is reasonable and consistent with the certified Fiscal Plan and the objectives and targets delineated in it. The course has been set; and although it will be challenging, we cannot afford to veer off. We must all work together to stay that course towards building a stronger Puerto Rico and providing better opportunities for its people as soon as possible,” said José Carrión, Chairman of the Oversight Board.

In addition, the Oversight Board also adopted unanimous resolutions approving the budgets of the Government Development Bank (GDB), the Puerto Rico Highways and Transportation Authority (PRHTA), the University of Puerto Rico (UPR), the Puerto Rico Aqueduct and Sewer Authority (PRASA) and the Puerto Rico Electric Power Authority (PREPA). In those resolutions the Board noted its determination, pursuant to PROMESA § 202(c)(1)(A) and 202(e)(2), to certify these proposed budgets in compliance with the fiscal plans previously submitted and certified by the Oversight Board.

As previously explained in the June 29, 2018 letter to the Governor and Legislative leadership, the previously certified fiscal plans for PRASA and PREPA will be revised in the near future to ensure alignment with the Commonwealth Fiscal Plan, in which case the certified budgets would also have to be revised to comply with any such revisions.

A copy of all the documents referenced here can be found at the Board's website www.oversightboard.pr.gov.

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